

(Washington, DC) Today, Congressman Alcee L. Hastings (D-Miramar) introduced the *American Infrastructure Investment Act*

. Joining Hastings in introducing the legislation are Representatives Ron Klein (FL-22) and Theodore E. Deutch (FL-19).

This legislation amends the Internal Revenue Code of 1986 to encourage an increase of investment in infrastructure, and for other purposes.

(Please see attached a copy of the bill).

“In tough economic times, it is important to invest in areas which reap the most benefit,” said Hastings. “Infrastructure investments do just that.”

It has been found that for every \$1 billion invested in infrastructure, 18,000 jobs are supported nationwide. The *American Infrastructure Investment Act* extends a number of successful job creation programs that are set to expire. By providing federal support for private sector infrastructure investment, this legislation creates real jobs through investment in long-term sustainable economic development. These infrastructure investment programs are used to fund the construction of projects such as bridges, roads, schools and hospitals.

“Millions of Americans still cannot find work,” said Hastings. “It is incentives like this that will help our nation get the economy back on track and restore employment levels to what they once were.

“These are the very kinds of successful private investment incentive programs that the government should sponsor to kick-start the economy,” further noted Hastings. “Make no mistake about it – job creation is my number one priority. I urge my colleagues to support this legislation and help create jobs that are desperately needed now.”

"This is about jobs, jobs, jobs," Klein said. "Our top priority is creating jobs in South Florida, because that will be the engine of our economic recovery. I strongly support this legislation as a way to spur private investment in our community and create new jobs."

"The construction industry has always been vital to South Florida's economy," said Deutch. "With one out of four construction workers unemployed, encouraging commercial development and investments in infrastructure is a critical element of America's economic recovery. Extending the Build America Bonds program will help Palm Beach County and local governments across America finance projects that will require hiring new workers in construction, private contracting, engineering, and other fields. I am pleased to join Reps. Hastings and Klein to introduce legislation that will create new jobs and ultimately, foster much-needed economic growth in South Florida."

Some of the programs this bill would extend include Build America Bonds, Recovery Zone Bonds, and the New Market Tax Credit programs. The Build America Bonds program would be extended through 2012 and has allowed State and local governments to invest more than \$100 billion in infrastructure projects nationwide and has supported more than 1.7 million jobs nationwide. The bill would extend the Recovery Zone Bonds program through 2011, which helps local municipalities raise more than \$25 billion of capital for infrastructure and economic development projects and supports more than 450,000 jobs nationwide. The New Market Tax Credit AMT Offset would also be extended through 2011. Through this program, the Treasury Department has made 495 awards totaling \$26 billion in allocation authority for economic development and revitalization efforts in low-income communities.

Congressman Alcee L. Hastings is Vice Chairman of the House Permanent Select Committee on Intelligence, a senior member of the House Rules Committee, and Co-Chairman of the U.S. Helsinki Commission.

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